MICHIGAN FORECLOSURE TASK FORCE

November 28, 2011

State Representative Marty Knollenberg
House Banking & Financial Services Committee Chair
Anderson House Office Bldg.
124 N. Capitol
N-890 House Office Building
Lansing, MI 48933

Dear Chairman Knollenberg:

The Michigan Foreclosure Task Force (MFTF) enthusiastically supports the substitute bills introduced for HB 4542-4544. When taken together, these bills both improve and extend Michigan's 90-Day Pre-Foreclosure Negotiation Law with no shortening of the longstanding 6-month Post-Foreclosure Redemption period critical to homeowners, neighborhoods and communities across the state.

Specifically, we are pleased that these substitute bills:

- **Incorporate a 30/60/90 day structure which would hold both homeowners and lenders accountable** for <u>specific</u> actions within <u>specific</u> time frames which if not met, would result in <u>specific</u> consequences that we believe are fair to all parties.

- **End publication of the 90-day notices** which have done little to make homeowners aware of the 90-day law but have instead made them easy targets for foreclosure rescue scam operators.

- **Retain the critical role of HUD and MSHDA-certified counselors** in preventing foreclosures.

- **Extend this improved law for 3-1/2 years** – hopefully long enough to see us through this crisis.

- **Preserve Michigan's longstanding 6-month redemption period** which provides homeowners with a reasonable amount of time to redeem their home (especially as the job market slowly picks up) sell it on a short sale or relocate.

Again, The Michigan Foreclosure Task Force (MFTF) enthusiastically supports these bills and commends the committee for its thoughtful and thorough work on such important public policy. We also thank you again for inviting us to be a part of the legislative work group process and look forward to continuing to work together on the critical issue of foreclosures in Michigan.

Respectfully,

Neeta Delaney, Co-Director
Michigan Foreclosure Task Force
Email: delaney@cedam.info
Cell: (517) 937-0795